

Message Text

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 1437

UNCLAS TEHRAN 4296

E.O. 11652: N/A

TAGS: BBAK

SUBJECT: IRAN TRADE AND DEVELOPMENT CORPORATION

REF: NAAS-BREWIN LETTER OF APRIL 22

1. BANK MELLI HAS NO RECORD OF FIRM WHATEVER. HEAD OFFICE DIRECTOR OF CREDIT DEPARTMENT, MERCANTILE BANK OF IRAN AND HOLLAND, INFORMED EMBASSY THAT OWNERS OF THE FIRM ARE MESSRS. PARVIZ DOWLATABADI AND ZARE BALASSANIAN. CREDIT DEPARTMENT DIRECTOR SAID THAT HES BANK WOULD PROBABLY NOT REPEAT NOT ISSUE A GUARANTEE FOR A \$200 MILLION LOAN. TO ISSUE SUCH A GUARANTEE, THE LOCAL FIRM AND ITS FOREIGN AFFILIATE MUST BE WELL KNOWN AND SUPPORTING DOCUMENTS MUST BE PRESENTED BEFORE SUCH A GUARANTEE COULD BE ISSUED. THE OWNERS OF RECORD OF IRAN TRADE AND DEVELOPMENT CORPORATION, NAMES GIVEN ABOVE, HAVE DISCUSSED IN GENERAL TERMS THEIR INTEREST IN DEVELOPMENT PROJECTS IN IRAN, BUT NO CONTRACTS HAVE BEEN PRESENTED BY IRAN TRADE AND DEVELOPMENT CORPORATION FOR FINANCING.

2. THE MANAGER OF THE BRANCH OF MERCANTILE BANK OF IRAN AND HOLLAND WHERE IRAN TRADE AND DEVELOPMENT CORPORATION HAS AN ACCOUNT, STATED THAT CURRENT ACCOUNT NO. 3414647 WAS OPENED FOR DISBURSEMENT OF OFREIGN CURRENCIES. A MEMBER OF THE EMBASSY STAFF SPOKE WITH MR. ZARE BALASSANIAN. MR. BALASSANIAN STATED THAT IRAN TRADE AND DEVELOPMENT CORPORATION IS INTERESTED IN CONSTRUCTING A CEMENT
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PLANT IN SEMNAN BUT DOES NOT YET HAVE A CONTRACT WITH

THE GOVERNMENT OF IRAN FOR ITS CONSTRUCTION. HE SAID THAT IRON TRIANGLE HAS ASKED FOR LOANS FROM IRAN TRADE AND DEVELOPMENT CORPORATION BUT DID NOT INDICATE THAT ANY FAVORABLE ACTION HAD BEEN TAKEN IN THIS RESPECT.

3. A RANKING OFFICIAL OF THE CENTRAL BANK OF IRAN STATED THAT THE CENTRAL BANK WILL NOT GUARANTEE REPAYMENT OF LOANS FOR PRIVATE SECTOR. SUCH CBI GUARANTEES ARE GIVEN ON BEHALF OF GOI AGENCIES ONLY.

4. THE NATIONAL IRANIAN OIL COMPANY (NIOC) STATED THAT DR. KASRAIE IS HEAD OF A SMALL UNIT WITHIN NIOC AND THAT NIOC IS UNAWARE OF ANY OUTSIDE BUSINESS ACTIVITIES THAT HE MIGHT HAVE. IN ANY EVENT, NIOC HAS NOT REPEAT NOT SIGNED ANY CONTRACTS WITH IRON TRIANGLE FOR THE CONSTRUCTION OF A BRICK AND CEMENT PLANT.

5. THE EMBASSY HAS BEEN UNABLE TO DEVELOP ANY INFORMATION ON MR. JAMES FREDERICK HORNE, ALLEGEDLY PRESIDENT OF THE IRON TRIANGLE, PORTLAND, OREGON.
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